

Registration number 4704596

# Myrtle Hill Farm Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

L H Phillips & Co  
Chartered Accountants and Business Advisors  
29/30 Quay Street  
Carmarthen  
SA31 3JT



**Myrtle Hill Farm Limited**  
**Contents**

Accountants' Report .....	1
Abbreviated Balance Sheet .....	2
Notes to the Abbreviated Accounts .....	3 to 5

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
Myrtle Hill Farm Limited  
for the Year Ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Myrtle Hill Farm Limited for the year ended 31 March 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Myrtle Hill Farm Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Myrtle Hill Farm Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Myrtle Hill Farm Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Myrtle Hill Farm Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Myrtle Hill Farm Limited. You consider that Myrtle Hill Farm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Myrtle Hill Farm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

L H Phillips & Co  
Chartered Accountants and Business Advisors  
29/30 Quay Street  
Carmarthen  
SA31 3JT  
  
Date

**Myrtle Hill Farm Limited**  
**(Registration number: 4704596)**  
**Abbreviated Balance Sheet at 31 March 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		107,017	133,772
<b>Current assets</b>			
Stocks		99,570	88,250
Debtors	3	18,862	27,266
		118,432	115,516
Creditors Amounts falling due within one year	4	(171,551)	(176,920)
Net current liabilities		(53,119)	(61,404)
Total assets less current liabilities		53,898	72,368
Creditors Amounts falling due after more than one year	4	(46,930)	(74,360)
Net assets/(liabilities)		6,968	(1,992)
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		6,966	(1,994)
Shareholders' funds/(deficit)		6,968	(1,992)

For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 14/12/2011 and signed on its behalf by



Mr Philip David Keith Thomas  
Director

## **Myrtle Hill Farm Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Amortisation method and rate</b>
Milk quota	20% straight line

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Tractors	20% reducing balance
General equipment	20% reducing balance

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

## Myrtle Hill Farm Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

..... continued

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2010	54,000	277,333	331,333
At 31 March 2011	54,000	277,333	331,333
<b>Depreciation</b>			
At 1 April 2010	54,000	143,561	197,561
Charge for the year	-	26,755	26,755
At 31 March 2011	54,000	170,316	224,316
<b>Net book value</b>			
At 31 March 2011	-	107,017	107,017
At 31 March 2010	-	133,772	133,772

# **Myrtle Hill Farm Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 March 2011**

..... *continued*

### **3 Debtors**

Debtors includes £nil (2010 - £nil) receivable after more than one year

### **4 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	15,831	27,422
Amounts falling due after more than one year	<u>46,930</u>	<u>74,360</u>
Total secured creditors	<u>62,761</u>	<u>101,782</u>

### **5 Share capital**

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### **6 Related party transactions**

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
<b>Mr Philip David Keith Thomas</b>				
Directors current account	<u>51,308</u>	<u>-</u>	<u>53,746</u>	<u>-</u>